

Senate File 501

AN ACT

RELATING TO INTERSTATE STUDENT TUITION RECIPROCITY AGREEMENTS
INVOLVING CERTAIN POSTSECONDARY EDUCATIONAL INSTITUTIONS,
CREATING A TUITION REFUND FUND, APPROPRIATING MONEYS FROM
THE FUND, AND INCLUDING EFFECTIVE DATE PROVISIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 261G.4, subsections 1 and 2, Code 2015,
are amended to read as follows:

1. Notwithstanding any other provision of law to the
contrary, a participating nonresident institution shall not be
required to register under chapter 261B or to comply with the
registration and disclosure requirements of chapter 261 or 261B
or section 714.17, subsections 2 and 3, or sections 714.18,

714.20, ~~and~~ 714.21, and 714.23, or section 714.24, subsections 1, 2, 3, 4, and 5, or section 714.25, if the provisions of an interstate reciprocity agreement prohibit such registration or compliance.

2. Notwithstanding any other provision of law to the contrary, a participating resident institution shall be required to register under chapter 261B or to comply with the registration and disclosure requirements of chapter 261 or 261B or section 714.17, subsections 2 and 3, or sections 714.18, 714.20, ~~and~~ 714.21, 714.23, or section 714.24, subsections 1, 2, 3, 4, and 5, or section 714.25, if the provisions of the interstate reciprocity agreement require such registration or compliance.

Sec. 2. Section 714.23, Code 2015, is amended by adding the following new subsection:

NEW SUBSECTION. 4A. *a.* A student who does not receive a tuition refund up to the full refund of tuition charges due to the effect of an interstate reciprocity agreement under 261G.4, subsection 1, may apply to the attorney general for a refund in a sum that represents the difference between any tuition refund received from the school and the full refund of tuition charges. For purposes of this subsection, "*full refund of tuition charges*" means the monetary sum of the refund for which the student would be eligible pursuant to the application of this section.

b. A tuition refund fund is created as a separate fund in the office of the treasurer of state under the control of the attorney general. Moneys credited to the fund shall include amounts appropriated by the general assembly and moneys received as a result of a court order, judgment, or settlement which specifically directs that moneys be used for the purpose of providing student tuition refunds, or which authorizes the attorney general to use moneys for any other purpose at the discretion of the attorney general. All moneys credited to the fund are appropriated and made available to the attorney general for such purposes. For each fiscal year, the attorney general may expend all moneys in the fund to provide tuition refunds to eligible students. Notwithstanding section 8.33, any balance in the fund on June 30 of each fiscal year shall not revert to the general fund of the state, but shall be available for purposes of this subsection in subsequent fiscal years. Notwithstanding section 12C.7, interest or earnings on the moneys in the fund shall be credited to the fund.

Sec. 3. EFFECTIVE UPON ENACTMENT. This Act, being deemed of immediate importance, takes effect upon enactment.

PAM JOCHUM
President of the Senate

KRAIG PAULSEN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 501, Eighty-sixth General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved _____, 2015

TERRY E. BRANSTAD
Governor